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UNION BANK OF LOWER CANADA.

The Annual Meeting of Shareholders of the Union Bank of Lower Canada, was held at their Banking House, at Quebec, on Tuesday, the 10th day of July, 1877, at which were present :—

J. S. Budden, Esq., E. Giroux, Esq., L. E. Dorion, Esq., Dr. Jos. E. Fortier, G. N. A. Fortier, Esq., Dr. Russell, J. H. Simmons, Esq., Wm. Quinn, Esq., V. Tetu, Esq., M. O'Brien, Esq., J. W. Henry, Esq., Lt.-Col. Jas. Pope, Chas. Brochu, Esq., E. J. Hale, Esq., E. H. Pemberton, Esq., F. Oliver, Esq., J. M. LeMoine, Esq., Jas. Cantillon, Esq., J. Garbatz, Esq., W. Cream, Esq., R. H. Wurele, Esq., D. R. Stoddart, Esq., Hugh Devlin, Esq., L. Stafford, Esq., S. Connolly, Esq., T. H. Thomson, Esq., F. Weippert, Esq., A. Mortimer, Esq., Wm. Doran, Esq., C. F. Smith, Esq., J. Gibb, Esq., W. Miller, Esq., Jas. Meiklejohn, Esq., Thos. Gale, Esq., P. B. Casgrain, Esq., J. B. Renaud, Esq., Jas. Dinning, Esq., J. G. Clapham, Esq., Jno. Hearn, Esq., Jno. Burstall, Esq., A. Joseph, Esq., G. R. Renfrew, Esq., Jas. Patton, Esq., T. Beckett, Esq., R. R. Dobell, Esq., N. Maheux, Esq., Owen Murphy, Esq., Mayor of Quebec: W. H. Carter, Esq., Wm. Sharples, Esq., E. J. Price, Esq., F. C. Wuretele, Esq., Hon. H. L. Langevin, C.B., Wm. Convey, Esq., W. Scougall, Esq., A. LeMoine, Esq., R. Moat, Esq., W. Hunt, Esq., J. F. Turnbull, Esq., Chas. E. Levey, Esq., P. Henchey, Esq., Thos. Andrews, Esq., W. R. Dean, Esq., Frs. Gunn, Esq., R. Lomas, Esq., R. Bruce, Esq., L. Vézina, Esq., J. Lane, Esq., J. H. R. White, Esq., E. Simard, Esq., C. Parent, Esq., J. M. Tardif, Esq., J. V. Gale, Esq., G. T. Cary, Esq., W. Rhodes, Esq., J. Louis, Esq., B. Verret, Esq., L. Samson, Esq., F. McLaughlin, Esq., P. Jennings, Esq., M. Breen, Esq., G. Costolow, Esq., F. O. Vallerand, Esq., Hon. T. McGreevy, D. C. Thomson, Esq.

ANDREW THOMSON, Esq., was called to the Chair, and J. S. BUDDEN, Esq., was requested to act as Secretary.

The Chairman proceeded to read the Report of the Directors.

Directors' Report.

The Directors beg to present to the Shareholders of the Bank the following statement, shewing the result of the past year's business:

Balance of Profit and Loss Account at 30th June, 1876.....	\$ 2,646 11
Profits for the year ending 30th June, 1877, after deducting expenses of management and reserving for Interest and Exchange.....	135,901 04
ADD—Taken from Rest Account.....	200,000 00
	\$338,547 15

Which has been applied as follows:

Dividend No. 22, 3 p. c., paid 2nd January, 1877.....	\$ 59,728 68
“ “ 23, 3 “ payable 2nd July, 1877.....	59,753 25
Appropriated to bad and doubtful debts.....	202,489 54
	\$321,971 47
Balance at credit of Profit and Loss, new account.....	
	\$16,575 68

The Directors regret that the continued depression and consequent losses in the trade have rendered it necessary for them again to appropriate a large amount for bad and doubtful debts.

Charles E. Levey, Esq., who has been the President of the Board of Directors since the foundation of the Bank, and whose name has been so thoroughly identified with it, has resigned that position in consequence of his advanced years. He had before leaving for England last year tendered his resignation to the Board, but withdrew it at the request of his co-Directors.

The Board regrets to have to announce to the Shareholders that the Cashier, Mr. MacEwan, has resigned his office, but, at the request of the Board, has consented to continue to act until some other arrangement can be made.

The Directors regret to have to record the death of Mr. Sharples, who was for several years a zealous and able Director of the Bank, and at the time of his death filled the office of Vice-President. The vacancy on the Board has been filled by the appointment of Mr. William Sharples.

The Inspector has made a thorough examination into the affairs of the branches and agencies during the past month, and has reported favorably upon them.

The cash and securities at the Head Office have been examined at intervals by the Directors and found to be correct.

A. THOMSON,
VICE-PRESIDENT.

Quebec, 10th July, 1877.

The Chairman then called upon P. MACEWEN, Esq., Cashier, to read the Statement of Assets and Liabilities of the Bank:

GENERAL STATEMENT, 30th JUNE, 1877.

LIABILITIES.	
Capital Stock paid up.....	\$1,992,050 00
Profit and Loss, New Account.....	\$16,575 68
Interest and Exchange Reserved.....	19,430 74
Unclaimed Dividends.....	1,187 07
Dividend No. 23, payable 2nd July, 1877.....	59,753 25
Notes of the Bank in circulation.....	\$ 352,480 00
Deposits bearing interest.....	1,258,020 82
Deposits not bearing interest.....	418,355 09
Due to other Banks.....	116,439 24
	2,145,295 15
	\$4,234,291 89

ASSETS.

Gold and Silver coin.....	\$ 69,607 38	
Dominion Government Notes.....	151,894 00	
Notes and Cheques of other Banks.....	152,586 53	
Due from other Banks.....	52,581 36	
		\$ 426,669 27
Government Securities.....		262,106 65
Loans and Discounted Notes, current.....	\$3,346,513 53	
Debts secured by mortgages and otherwise.....	36,755 97	
Notes and Bills discounted overdue—(Estimated loss nil).....	52,908 36	
		\$3,436,177 86
Bank Premises and Real Estate.....		109,338 11
		\$4,234,291 89

P. MacEWEN,

CASHIER.

UNION BANK OF LOWER CANADA,

Quebec, 30th June, 1877.

It was then moved by the Chairman, seconded by WESTON HUNT, Esq.,

That the Report submitted to this meeting be adopted, and printed for distribution among the Shareholders.—Carried on division.

Moved by Hon. Mr. IRVINE, seconded by E. J. PRICE, Esq.,

That Messrs. Carter and Wurtele be requested to act as scrutineers at the election of Directors now about to be held, and that the ballot-box for the receipt of votes be forthwith opened and remain open till half-past three o'clock.

Moved by Col. RHODES, seconded by Dr. RUSSELL,

That a recommendation be suggested to the Shareholders to reconstitute the Bank in their election of Shareholders on the principal of a representation of trades such as existed in the original formation of the board.—Amendment lost on division, and original motion carried.



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REPORT OF SCRUTINEERS.

UNION BANK OF LOWER CANADA.

Quebec, 10th July, 1877.

The Scrutineers beg to report the following elected to the Board of Directors for the current year:—

ANDREW THOMSON, Esq.,

D. C. THOMSON, Esq.,

HON. GEORGE IRVINE,

W. SHARPLES, Esq.,

CHARLES E. LEVEY, Esq.,

HON. THOS. MCGREEVY,

E. GIBOUX, Esq.,

W. H. CARTER, }
R. HENRY WURTELE. } *Scrutineers.*

The Chairman having vacated the chair, and R. Moat, Esq., having been called thereto, it was,

Moved by the MAYOR of Quebec, seconded by A. JOSEPH, Esq.,

That the thanks of the meeting be tendered to A. Thomson, Esq., for his able and impartial conduct in the chair.

The thanks of the meeting having been voted to J. S. Budden, Esq., Secretary, and Messrs. Carter and Wurtele, Scrutineers, the meeting was dissolved, there being no further business before it.

J. S. BUDDEN,
SECRETARY.

At a subsequent meeting of the new Board, A. Thomson, Esq., was elected President, and Hon. G. Irvine, Vice-President.

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